



NGC News

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New Fee Structure for Collectors' Society and ANA Members

Posted on 1/1/2006

Effective January 15, 2006, NGC implemented a new fee structure for some of its services.

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Fees for Office Walkthrough, Earlybird, GoldRush, Economy, World Express, World Standard and World Gold submissions remain unchanged. Also unchanged are NGC's Designation Review, VarietyPlus and Reholder services.

- **Express** increases to \$55.00
- **Specialty Gold** increases to \$26.75
- **Modern** increases to \$12.50
- **World Value** changes to \$16.50

NGC's on-site show grading remains unchanged at \$100 for coins valued over \$1,500 and \$65 for those valued at \$1,500 or less. However, Gold coins valued at \$1,500 or less, when submitted five or more at a time, will be \$50 per coin.

Guaranteed delivery within four hours of submission at shows may be purchased for an additional \$150 per coin under NGC's Expedite Service.

NGC's Photo Proof Service prices remain unchanged at: Deluxe \$50, Classic \$40, Passport \$28. Duplicates of the Deluxe, Classic and Passport are \$10 each. The Photo Proof Paradigm is \$20 for one copy, \$17 for 2 – 10 copies of the same title and \$15 for 11 or more of the same title.

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A Year of Quantity and Quality

Posted on 1/1/2006

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Looking back upon 2005, if you are a coin dealer and did not have your best year ever (or reasonably close), you may want to consider another profession. Last year was simply an historic event in itself. Collectors have become so enamored with numismatics that all you have to do is find the "right collector" for the coins you have and make the price appropriate for the grade. There are buyers for just about everything and the Internet has made it possible for you to find the "right collector" that much easier.

The coin business is a very difficult industry to measure gross annual sales. There are so many companies that are privately owned, actual figures of total sales for the year are not available. But when you see a company like Heritage realizing \$50 million in business in two separate auctions alone and overall about a half billion dollars, we may conclude that the coin business had gross sales in excess of two billion dollars in 2005. And this figure may be low. Add Superior Galleries, American Numismatic Rarities, Bowers and Merena and a few other auction houses such as Stack's and David Lawrence Auctions, and that can add millions to the overall total.

So what did the FMV do over the last year? We are quick to say that we found the year to be just awesome. With the depth of the market as authentic as it has ever been, we are finding more competitive buyers than the market has ever experienced. There are buyers out there so anonymous that some of the major dealers don't even know about them. This is a far cry from the early 80s, when everybody's secret buyer came from the same pool of five to 10 advanced collectors with the means to buy just about anything. This number has grown immensely over the last 25 years to the point that every major dealer has at least one secret buyer and some dealers have several. It is no longer a game for just

the best known dealers; everyone can participate, especially if you have expertise and experience.

This past year has seen some phenomenal advances to the FMV and it will go down in history as the turning point in identifying true rarities. Advanced collectors are demanding coins that are not readily available all the time. They want coins that have low populations, not only in a specific grade, but in all grades.

Therefore, we have seen some major market makers trying to buy these coins and realizing that they just are not that attainable. Since the coins are not in the dealer marketplace, they have to offer to pay much higher prices to entice collectors to take their profits. Many of these coins are the common type coin for the series. In some cases, as we can see in various auctions, this strategy has worked. In most, it has not. It has only served to advance the FMV prices to heroic levels. Yet, at these levels, we are still seeing a major interest in these coins if they become available. For example, the Capped Bust \$10 Gold has moved from an AU50 FMV of \$30,000 in January, 2005 to \$48,130 in this issue. The MS60 has advanced from \$55,630 in 2005 to \$85,630. The Small Eagle Bust \$5 Gold has shown the same kind of results. In January, 2005, the FMV for an AU50 was \$21,880 and today it is \$30,630. In MS60, the FMV has increased from \$40,940 to \$53,130. What about the \$3 Gold? For common dates, the FMV has moved from \$2,560 in MS60 to \$2,970 and the availability of these coins is about as thin as any series you can identify. This is an extremely popular series with thousands of collectors trying to locate coins. Many years ago, you could find these orphans in many showcases and inventories at any coin show. Not so today. In MS63, these have climbed to an FMV of \$11,500 from \$5,840.

How about some of the more popular key date issues that continually trade? The 1909 S VDB in MS60 Brown has shot up from \$1,250 to a current FMV of \$1,470. In MS63 Red, the FMV has persistently moved higher throughout the year from \$1,660 to \$1,970; and this is a coin that has traded many times because there are still lots of coins in and out of dealer inventories. The 1914 D Lincoln in MS60 Brown jumped from \$1,400 to the present FMV of \$1,680. In MS65 Red, it has advanced from \$13,000 to today's \$19,500. The 1916 D Mercury Dime is always an easy seller if priced according to the accurate grade. In AU50, it was \$5,790 last January and today it stands at \$7,200. The MS63, 64 and 65 have all advanced at least 20% and there are plenty of buyers looking for these coins. You can pick out the key dates in every series and you will see that these coins are still primary on most want lists.

With so many coins moving to dramatic higher FMV levels this past year, long-time numismatists are beginning to look at the relationships of one series to the

next and how they fared in comparison to each other 10 to 20 years ago. There are many areas that have not seen the movement we are finding with the more active areas. What about Barber coinage? We can assure you that there is a very quiet movement in this area. You may not notice the collecting activity but it could suddenly jump up and get real hot. Also, we have not seen major advances in Seated Type as of yet. There are buyers putting these coins away for the next big push.

What about all those million dollar coins that sold last year? There were 11 known million dollar coins changing hands in 2005. From Brasher Doubloons to a 1927 D \$20 Saint to a 1894 S Barber Dime, these record-setting coins brought the news media out in force adding even more interest to numismatics. The history, the lore, the collecting spirit has taken the country by storm and we veterans of the industry are the beneficiaries. We are in a position to view all the glamour and glitz that has been present in the art world for so many years. If we are not careful, we may start to be mentioned along with stocks and bonds.

Further, 2006 looks like it has the potential to outperform an historic 2005.

Happy New Year to all.

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This article is a guest article written by:



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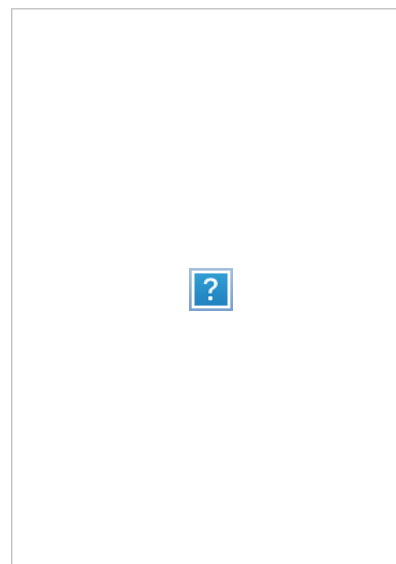


The 1983-P Quarter

Posted on 1/1/2006

At NGC, we categorize any coin from 1955 to date as modern. As with classic coins, modern coins demonstrate a vibrant artistic heritage and historical significance, but they can easily be overlooked by collectors because of their recent vintage.

Welcome to our new eNewsletter series on modern coinage, Modern Coin of the Month. At NGC, we categorize any coin from 1955 to date as modern. As with classic coins, modern coins demonstrate a vibrant artistic heritage and historical significance, but they can easily be overlooked by collectors because of their recent vintage. As a result, many of these coins are affordable and offer significant opportunities for the value-minded collector. As with classic coins, among modern coins there are key dates, noteworthy varieties, and condition scarcities to engage the most sophisticated collectors. In this series of articles, we will explore some of the most intriguing modern coins and share a passion for what are destined to become tomorrow's treasures.



Modern Coin of the Month [Click image for enlargement](#)

This month's coin is the 1983-P Washington Quarter, already a treasure to those who understand its current scarcity. The 1983-P Quarter is particularly scarce because no Mint Sets were released in 1983. To find high-grade coins, collectors must sort through rolls, bags or Souvenir Sets. Souvenir Sets are available for purchase only to visitors of the Denver and Philadelphia Mints. Because of the way they are distributed, many fewer sets are available to collectors than traditional Mint Sets. Other sources of 1983-P Quarters, such as original rolls and mint bags, seem to not have been saved by collectors at the time. As a result, most of the original mintage was likely released into general circulation.

A parallel among "classic" coins is the 1886-O Morgan Dollar, which was distributed at time of minting, and not saved in quantity by collectors. The only

way they survive today in pristine collection is through the forward-looking saving of gem coins in 1983. This coin currently trades for around \$25 or more in uncirculated condition, making it very affordable for a recognized scarcity. Still, to many, it seems amazing that a clad quarter is bringing 100 times its face value less than 25 years after its general release.



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Whenever I attend a coin show or visit a coin shop, the 1983-P Quarter is always on my hit list. Yet in the past year, I have only seen four examples for sale by dealers. Two were in Souvenir Sets, and I have seen these sets rise sharply in price during the last few years. The most recent 1983-P Souvenir Set I saw for sale had a \$55 price tag on it! The quarter in the set would have likely graded MS 64 at NGC. Even in the Souvenir Sets, the quarters are not always in gem condition and are often weakly struck, late die state examples. The other two 1983-P Quarters inventory that I located were circulated, but were advertised as BU. Furthermore, one had counting machine damage and the other was a problem-free AU coin, but had a \$35 price tag.

Certified gem examples are also difficult to locate. At \$25 a coin, one would think the market would be flooded with them, especially with its high mintage. At 100 times the face value, it seems amazing that people who salted these coins away would still be holding out for more. But those coins that were put away and since have made it into the market (or to NGC for grading) have numerous strike and die problems. They are often weakly struck and missing detail in the hair and eagle's breast. Because of this, it is very hard to find this coin in grades above a MS 65. The NGC Census confirms this claim with only a few dozen so certified: [NGC Census Figures for 1983-P Washington Quarter](#). (When using the NGC Census to examine the scarcity of modern coins, it is important to note that inexpensive coins, which are not generally submitted for certification, may appear scarce but are not.)

Only time will tell if the 1983-P Quarter will turn into the 1886-O Morgan Dollar, being scarce in high grade, or if it will be a repeat performance of the Carson City Morgan Dollars, in which bags are just waiting to be opened in vaults somewhere. This is a perpetual concern of the advanced modern collector. Regardless, the 1983-P Quarter is a key of a modern Washington Quarter collection.

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Ring Around the Collar . . . Part Two

Posted on 1/1/2006

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The United States Mint's usage of coining collars has been fairly conservative, in that few attempts have been made to go beyond the plain or reeded collars typical of our circulating coinage and most commemoratives. An early exception was the use of a lettered collar in the creation of pattern silver dollars in 1885. These coins featured the regular obverse and reverse dies of George T. Morgan's standard silver dollar, but each coin displayed the legend ★★ ★★ ★★ E★ PLURIBUS★ UNUM★ ★★ ★★ in raised characters. This was achieved through the use of a segmented collar consisting of three pieces, each comprising arcs of 120 degrees. These were in a retracted position as the planchet was fed into the press, coming together to form a complete circle of 360 degrees at the moment of striking. It was necessary that they be able to retract outward after striking, because the raised metal of the edge device otherwise would have caught on the stars and lettering and fouled the ejection process.

David Lange



Superintendent of the Philadelphia Mint, Colonel A. Loudon Snowden, believed this segmented collar to have been his own invention, but he was proved wrong in an amusing incident related by famed coin dealer Henry Chapman. In his auction catalog for the Clarence Bement Collection in 1916, Chapman described how Snowden displayed his device to him with pride, noting that Snowden "was going to have it patented and revolutionize the World's Coinage." Chapman added that he "exhibited to him [Snowden] a crown of Oliver Cromwell, and showed him where Thos. Simon had made a better job of it 237 years before," concluding his tale with a declaration that, "The Col. collapsed forthwith."

This same type of segmented collar was again used by the U.S. Mint for circulating coinage beginning in 1907. An essentially identical edge device was imparted to all of the Saint-Gaudens double eagles, while a raised edge of 46 (later 48) stars was produced for the eagle. While these collars no doubt proved more challenging to maintain than the conventional reeded edges used previously, it was clearly demonstrated that raised lettering and other characters were practical for mass production.

After gold coinage ceased in 1933, the Mint reverted to using solid, ring-shaped collars exclusively, with their ordinary plain or reeded edge devices. Not until 1992 was anything out of the ordinary tried again. That year's commemorative silver dollar for the Olympic Games featured an edge that combined reeding with incused lettering that read XXV OLYMPIAD four times around the circumference. This was achieved in two steps: The reeding was applied by a conventional collar in the normal course of striking the coin, after which the coin was rotated within a machine that used a squeezing action to impress the lettering into the reeding. To facilitate this impression and to provide enough contrast to make the incused lettering readable, the coin's edge reeding was very narrow and closely spaced. The resulting effect was one of white lettering within a shaded background. While innovative for United States coinage, this was a technique that had been used by other nations for some years, most notably by Britain in its one-pound coins of 1983 to date.

Before leaving the subject of collars, I'd like to describe some of the more interesting mint error coins that can result when all does not go according to plan. Perhaps the most commonly seen collar-related errors are broadstruck coins. A broadstruck coin is simply one in which the collar failed to move into its proper position around the lower, or anvil, die. This permitted the planchet to expand beyond the coin's normal diameter at the moment of striking. Such coins have no edge device and may have a slightly irregular shape, though this typically is quite subtle.

Another, less common collar error is the partial collar strike, in which the collar is almost in place but does not rise fully to its normal position. This produces a coin that is normal on the enclosed part of its edge and broadstruck on the remainder. The peculiar result is sometimes called a "railroad rim," as the broadstruck portion extends beyond the normally struck area in an effect suggestive of a railroad wheel's extended flange. This type of error is most visually appealing with reeded edge coins, though all variants are highly prized by mint error collectors.

Collars may be thought of as the third die in a complete set and, just like obverse and reverse dies, they sometimes display cracks and other failures. While less

noticeable than on the faces of a coin, such breaks will produce areas of raised metal on a coin's edge. While obverse and reverse dies experience compression stress and have a large mass behind their surfaces to reinforce them, collars experience expansion stress and have nothing to support them. In theory, they are thus more likely to fail before producing many error coins. This could account for the rarity of mint errors confined to a coin's edge.

David W. Lange's column, USA Coin Album, appears monthly in Numismatist, the official publication of the American Numismatic Association.

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\$100 On-site Special:

\$100 per coin for all coins over \$1,500 in value.

\$65 On-site Special:

\$65 per coin for all coins valued at \$1,500 or less.

\$50 On-site Gold Special:

\$50 per coin for all Gold coins valued at \$1,500 or less; 5 coin minimum.

Guaranteed delivery (within four hours of submission at shows) may be purchased for \$150 per coin under NGC's Expedite Service.

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